

FINANCIAL AND COMMERCIAL.

An Active Speculation at the Stock Exchange.

A BUOYANT AND HIGHER MARKET.

Pacific Mail 103, Western Union Telegraph 81 1/2 and Northwestern 75.

Inspiring Effects of Saturday's Bank Statement.

THE POOLS WORKING TOGETHER.

Money Easy, Closing at 4 Per Cent.

GOLD FEVERISH AND UNSETTLED.

Money, Consols and Five-Twenties in London.

A Word About American Railroad Bonds.

MONDAY, OCT. 21—P. M.

On "Change to day" cotton was in good demand and firm. Flour and wheat were quiet and steady, while corn was quiet and considerably easier.

COMPARISON OF THE IMPORTS.

The following shows the imports, exclusive of specie, at the port of New York for the week ending October 19 and since the beginning of the year:

	1870.	1871.	1872.
Dry goods.....	\$2,090,031	\$1,727,127	\$1,730,010
General merchandise.....	2,759,183	5,323,109	5,307,587
Total for week.....	\$4,849,214	\$7,050,236	\$7,037,597
Prev. reported.....	5,383,367,287	5,000,590,115	5,400,890,396

Since Jan. 1., \$243,379,471 \$313,705,199 \$358,131,593

MONEY 4 PER CENT.

The features of the money market displayed no important variation from last week; that is, the early dealings were at 4 per cent on stocks, with an occasional and exceptional loan at 7 per cent. But as the day advanced the supply became better, and by three o'clock business had loosened down to as low as 4 per cent, with more offered to the close on the same terms. The strong position of the banks, showing as they did in last Saturday's statement a surplus reserve (not revenue, as the types made it) of over \$40,000, has almost dissipated every fear of stringency of money, at least until

AFTER ELECTION.

or until near the close of December, when in winding up accounts for the year there may be a temporary surplus of activity, only to be succeeded by greater ease and relaxation when the January disbursements of interest and dividends shall come upon the market to the extent of sixty to seventy millions of dollars. In this connection the question is being discussed whether next Saturday's bank statement will not show a loss in reserve again. But such a result is hardly probable in view of the prepayment commenced during the November interest on the public debt, nearly every dollar of which goes into the banks to

SWELL THEIR RESERVES.

the amount paid out to-day having been about a million and a quarter of dollars. It is true the November coupons belong largely on the other side of the Atlantic, but they must be sent here for collection, and every steamer for the ensuing month will bring them. The gold, however, will stay here as long as exchange is in its present position, below the specie-shipping point. Besides, the demand for currency from the interior has greatly slackened. We already pointed out, several weeks ago, that the establishment of so many

NEW BANKS.

In the West and Southwest had greatly modified and moderated the demand for currency from those regions, and would continue to do so each recurring year in the future. Indeed, had not a special "locking-up" conspiracy been organized by the "cheat" clients operating for a decline in prices at the Stock Exchange, it is possible we should have had nothing more than a fairly active one per cent money market this Fall. As it is the banks hold a surplus of remarkable extent for this season of the year. The confidence in the future would be perfect did not the daily cable despatches from

THE OTHER SIDE OF THE ATLANTIC.

keep up the apprehension of some undefined trouble in the future. Thus the London telegrams this morning predicted a raising of the bank rate, but had subsequently to acknowledge that nothing was done with it. Our bonds were weak for some reason early in the day, probably on account of the agitation by the boards of trade and mercantile meetings in several of our cities of the movement for the reissue by the Treasury Department of the \$44,000,000 of LEGAL TENDERS

contracted in the time of Secretary McCulloch.

While such a procedure would be illegal, both under the law regulating the amount of currency and under the rulings of the legal tender decision of the Supreme Court, it would hardly be derogatory to the government credit, for the reason that it is intended the new issue should be applied to paying in the bonded debt of the United States, enabling a saving to the government of six per cent per annum on the amount so to be bought. Possibly it was this explanation that caused a later rally and recovery in

OUR BONDS IN LONDON.

to their opening figures. This improvement was accompanied by better quotations, also, for consols, showing that whatever influence is at work the London market was steadier to-night than in the forenoon. The cable was silent to-day about the reported transfer of money from the Bank of France to the Bank of England, and the entire statement is now doubted, although it came to a Wall Street news agency from a reliable source on the other side. Foreign exchange was nominally the same, but actual business was at a quarter per cent below asking quotations. Prime paper was quoted at 1 1/2 per cent discount.

THE RAILROAD BONDS ACTIVE.

The active inquiry for and growing business daily in the railroad bonds reflect the transferring into these securities for temporary investment of mercantile and other capital which, by the approach of the winter season, is undergoing gradual release from employment in its usual channels. There are many merchants in this city who make a practice of buying railroad bonds at this or a later season of the year and holding them over until spring, when they sell out and put the money into their business again. When it is remembered that in the distant future government bonds will be scarce and too high to supply a popular vehicle for the investment of trust and other money, a fact that mortgage bonds on first class railroads must become the great investment of the country, the safety of this semi-speculation of our merchants will be readily perceived. Indeed, with the yearly growth in the wealth of the country and with the prospect of the cancellation of the entire national debt within the next twenty years (to put it a long way off).

THE AMERICAN RAILROAD BOND.

must become a favorite and prime investment with us and with our hosts of admirers all over Europe, especially as they have a ready market at all times at the Stock Exchange and can be converted into cash without the delay attending the

more or less at the regular call. The following were the prices bid at the regular call:

New York Central 107 1/2	Tol & Web equip bds. 85
New York & Erie 107 1/2	Tol & Web conv. 85
New York & Hudson 107 1/2	Tol & Web 1st m. 85
New York & Westchester 107 1/2	W & A 1st m. 85
Albany & Saratoga 107 1/2	W & A 2nd m. 85
Albany & Schenectady 107 1/2	W & A 3rd m. 85
Albany & Troy 107 1/2	W & A 4th m. 85
Albany & Westerlo 107 1/2	W & A 5th m. 85
Albany & Yonkers 107 1/2	W & A 6th m. 85
Albany & Zanesville 107 1/2	W & A 7th m. 85
Albany & Elmira 107 1/2	W & A 8th m. 85
Albany & Binghamton 107 1/2	W & A 9th m. 85
Albany & Poughkeepsie 107 1/2	W & A 10th m. 85
Albany & Catskill 107 1/2	W & A 11th m. 85
Albany & Schoharie 107 1/2	W & A 12th m. 85
Albany & Delaware 107 1/2	W & A 13th m. 85
Albany & Oneida 107 1/2	W & A 14th m. 85
Albany & Chateaugay 107 1/2	W & A 15th m. 85
Albany & Warren 107 1/2	W & A 16th m. 85
Albany & Rensselaer 107 1/2	W & A 17th m. 85
Albany & Schoharie 107 1/2	W & A 18th m. 85
Albany & Delaware 107 1/2	W & A 19th m. 85
Albany & Oneida 107 1/2	W & A 20th m. 85
Albany & Chateaugay 107 1/2	W & A 21st m. 85
Albany & Warren 107 1/2	W & A 22nd m. 85
Albany & Rensselaer 107 1/2	W & A 23rd m. 85
Albany & Schoharie 107 1/2	W & A 24th m. 85
Albany & Delaware 107 1/2	W & A 25th m. 85
Albany & Oneida 107 1/2	W & A 26th m. 85
Albany & Chateaugay 107 1/2	W & A 27th m. 85
Albany & Warren 107 1/2	W & A 28th m. 85
Albany & Rensselaer 107 1/2	W & A 29th m. 85
Albany & Schoharie 107 1/2	W & A 30th m. 85
Albany & Delaware 107 1/2	W & A 31st m. 85
Albany & Oneida 107 1/2	W & A 32nd m. 85
Albany & Chateaugay 107 1/2	W & A 33rd m. 85
Albany & Warren 107 1/2	W & A 34th m. 85
Albany & Rensselaer 107 1/2	W & A 35th m. 85
Albany & Schoharie 107 1/2	W & A 36th m. 85
Albany & Delaware 107 1/2	W & A 37th m. 85
Albany & Oneida 107 1/2	W & A 38th m. 85
Albany & Chateaugay 107 1/2	W & A 39th m. 85
Albany & Warren 107 1/2	W & A 40th m. 85
Albany & Rensselaer 107 1/2	W & A 41st m. 85
Albany & Schoharie 107 1/2	W & A 42nd m. 85
Albany & Delaware 107 1/2	W & A 43rd m. 85
Albany & Oneida 107 1/2	W & A 44th m. 85
Albany & Chateaugay 107 1/2	W & A 45th m. 85
Albany & Warren 107 1/2	W & A 46th m. 85
Albany & Rensselaer 107 1/2	W & A 47th m. 85
Albany & Schoharie 107 1/2	W & A 48th m. 85
Albany & Delaware 107 1/2	W & A 49th m. 85
Albany & Oneida 107 1/2	W & A 50th m. 85
Albany & Chateaugay 107 1/2	W & A 51st m. 85
Albany & Warren 107 1/2	W & A 52nd m. 85
Albany & Rensselaer 107 1/2	W & A 53rd m. 85
Albany & Schoharie 107 1/2	W & A 54th m. 85
Albany & Delaware 107 1/2	W & A 55th m. 85
Albany & Oneida 107 1/2	W & A 56th m. 85
Albany & Chateaugay 107 1/2	W & A 57th m. 85
Albany & Warren 107 1/2	W & A 58th m. 85
Albany & Rensselaer 107 1/2	W & A 59th m. 85
Albany & Schoharie 107 1/2	W & A 60th m. 85
Albany & Delaware 107 1/2	W & A 61st m. 85
Albany & Oneida 107 1/2	W & A 62nd m. 85
Albany & Chateaugay 107 1/2	W & A 63rd m. 85
Albany & Warren 107 1/2	W & A 64th m. 85
Albany & Rensselaer 107 1/2	W & A 65th m. 85
Albany & Schoharie 107 1/2	W & A 66th m. 85
Albany & Delaware 107 1/2	W & A 67th m. 85
Albany & Oneida 107 1/2	W & A 68th m. 85
Albany & Chateaugay 107 1/2	W & A 69th m. 85
Albany & Warren 107 1/2	W & A 70th m. 85
Albany & Rensselaer 107 1/2	W & A 71st m. 85
Albany & Schoharie 107 1/2	W & A 72nd m. 85
Albany & Delaware 107 1/2	W & A 73rd m. 85
Albany & Oneida 107 1/2	W & A 74th m. 85
Albany & Chateaugay 107 1/2	W & A 75th m. 85
Albany & Warren 107 1/2	W & A 76th m. 85
Albany & Rensselaer 107 1/2	W & A 77th m. 85
Albany & Schoharie 107 1/2	W & A 78th m. 85
Albany & Delaware 107 1/2	W & A 79th m. 85
Albany & Oneida 107 1/2	W & A 80th m. 85
Albany & Chateaugay 107 1/2	W & A 81st m. 85
Albany & Warren 107 1/2	W & A 82nd m. 85
Albany & Rensselaer 107 1/2	W & A 83rd m. 85
Albany & Schoharie 107 1/2	W & A 84th m. 85
Albany & Delaware 107 1/2	W & A 85th m. 85
Albany & Oneida 107 1/2	W & A 86th m. 85
Albany & Chateaugay 107 1/2	W & A 87th m. 85
Albany & Warren 107 1/2	W & A 88th m. 85
Albany & Rensselaer 107 1/2	W & A 89th m. 85
Albany & Schoharie 107 1/2	W & A 90th m. 85
Albany & Delaware 107 1/2	W & A 91st m. 85
Albany & Oneida 107 1/2	W & A 92nd m. 85
Albany & Chateaugay 107 1/2	W & A 93rd m. 85
Albany & Warren 107 1/2	W & A 94th m. 85
Albany & Rensselaer 107 1/2	W & A 95th m. 85
Albany & Schoharie 107 1/2	W & A 96th m. 85
Albany & Delaware 107 1/2	W & A 97th m. 85
Albany & Oneida 107 1/2	W & A 98th m. 85
Albany & Chateaugay 107 1/2	W & A 99th m. 85
Albany & Warren 107 1/2	W & A 100th m. 85